Bonds

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OTIS & CO. 49 BROAD ST., N. Y.

Phone: Broad 2121 veland Boston Detroit Cincinnati lumbus Toledo Akron Youngstown Denver Colorado Springs

West Shore R. R. Co. First Mortgage 4s

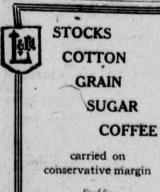
Closed and only mortgage Double track mileage Weehawken to Buffalo Issued in 1885

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market letter

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K.Q Gulf Oil 7s, 1933 Humble Oil 7s, 1923 Invincible Oil 8s, 1931

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J.K.Rice, Jr.&Co.

BANK OF CUBA HERE IN STATE'S HANDS 15 Per Cent. of Companies Refuse Contributions.

Agency of Banco National Will Pay in Full. Is Official Belief.

of New York took charge yesterday of Bank of Cuba in New York, an agency of the Banco Nacional de Cuba, which suspended last Saturday. The action is to liquidate the institution and to pro-

On October 9, 1920, when the mora-

On October 9, 1920, when the moratorium in Cuba began, the agency here had deposits of \$1,700,000, but these have now dwindled to \$270,000. The smaller amount is secured by cash, loans and discounts for almost double the amount of outstanding deposits, so officials expect to pay all deposits in full. The suspension of the Banco Nacional de Cuba came in anticipiation of inability to make the payment of 15 per cent. of deposits on April 15 under the modifications of the moratorium. Efforts made by this institution to borrow in New York falled because of the lack of collateral satisfactory to meet the New York market.

Similar efforts to raise funds in the New York market are alleged to have

"The Superintendent of Banks of the State of New York this day took charge of the affairs of the Bank of Cuba in New York, a bank organized under the New York State banking law.

"The deposit liabilities are in the neighborhood of \$280,000 and the principal number of the depositors are residents of Cuba. This bank's affairs are closely connected with the Banco Nacional de Cuba, which institution suspended business on last Saturday. The original capitalization of the Bank of Cuba in New York was \$100,000."

Special Despatch to THE NEW YORK HERALD.

Washington, D. C., April 11. Conferences recently held between of ficials of the State Department and representatives of the National City Bank of New York, the Royal Bank of Canada and American sugar syndicates are expected to lead to an early arrangement that will help to clear up the bad financial tangle in Cuba. It became known to-day that Gen, Crowder's preliminary report on the political and economic situation in Cuba has been received by the President and that it holds out hope of a settlement of the political difficulties of the Cubans before May 1, the time for the lauguration of the new President.

the time for the inauguration of the new President.

The Collapse of the sugar market last fall left the Cuban banks with quantities of paper which could not be realized on, and as the sugar crop is the basis of Cuban finances, the Cuban Government declared a moratorium. A sugar commission was formed of the leading Cuban producers and American syndicales, which undertook to fix a price for the raw sugar sufficient to give the producers a reasonable profit and allow them gradually to get on their feet, but which would not create a purely fictitious market. The State Department has been acting in an advisory capacity.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Rye, 12,000 bu.; flour, 106,325 sacks; lard, 1.855,400 bs.; cottonseed oil, 62,000 bs.; bacons, 100,000 lbs.; grease, 1,350,000 lbs.; tubricating oil, 235,000 gals.

U. S. BANK TO CHANGE HOUR.

Daylight Time.

The following circular was given out last night by the local Federal Reserve Bank of New York.

During the period beginning Monday, April 25, 1921, and ending Saturday. September 24, 1921, this bank will open and close for business in accordance with local time in New York city, which will be advanced one hour at 2 e'clock on Sunday morning. April 24, 1921. This action is taken for the convenience of banking institutions and the public generally.

Clearings at the New York Clearing House will take place during that same period at 10 A. M., present time.

N. E. ROAD PROBLEM IS AGAIN UP TO I. C. C.

Fifteen per cent, of the trunk line their monthly gross freight and switching charges to the relief of the New England roads have refused to do so Eighty-five per cent. of the roads have The Banking Department of the State was to raise \$15,600,000 for the tempe-The \$5 per cent of the roads which signified its willingness to aid would provide but \$13,000,000 a year instead of \$15,500,000, less than which the New England roads have refused. The entire problem, consequently, has been referred back to the Interstate Commerce Commission, which has it under consideration.

BRITISH TREASURY TO RESUME BILL ISSUES

Tender on April 21 Limited to £50,000 a Tender.

Similar efforts to raise funds in the New York market are alleged to have been taken by the Banco Espanol and the Banco Internationale de Cuba, institutions which took advantage of the moratorium. Thus far these negotiations have not been completed.

George V. McLaughiin, Superintendent of Banks, issued the following statement:

"The Superintendent of Banks of the State of New York his day took charge of the affairs of the Bank of Cuba in New York, a bank organized under the Horne, Chancellor of the Exchequer, an-

S. L. CROMWELL NOMINATED. Selected for President of Stock

Exchange by Committee. Seymour L. Cromwell of Strong. Sturgis Co., 30 Broad street, has been selected by the nominating committee of the New York Stock Exchange to

of the New York Stock Exchange to head the "regular" ticket for the annual election of officers and governors. So far as can be learned there is no opposition to the slate for the May 9 election. Mr. Cromwell has been a member of the Exchange since May 28, 1896. The nominations reported by the committee yesterday are as follows:

President, S. L. Cromwell; treasurer, Warren B. Nash; governing committee, Robert Glendinning, Walter L. Johnson, Charles T. Lovering, Peter J. Maloney, William B. Potts, William H. Remick, Joseph H. Seaman, E. H. H. Simmons, Casimir I. Stralem and Howard F. Whitney; trustee of the gratuity fund, William W. Heaton.

U. S. BANK TO CHANGE HOUR.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added in every case.

	Bid.A	sked.
City of Bergen 8s, rects City of Berne City of Christiania	95	9514
City of Berne.	DUM	264
City of Christiania	9814	97
City of Zurich	97	0714
Argentine Intern. 5s. 1945	71	Acres
Beinian Ss.	9796	97%
Kingdom of Belgium 6s	2012	20%
Kingdom of Beiglum 71/28, 1945	9714	97%
Canada, Dominion of, notes, 1921.	901/2	99%
Canada, Dominion of, 1926	91%	1)2
Canada, Dominion of, 1929	92	92%
Canada, Dominion of, 1929 Canada, Dominion of, 1931	88%	89
Danish 88	9816	98%
Danish Sa	9814	98%
Denmark Ss	44	45
Chinese Gov. Hu Ku Ry. 5s, 1951.		100%
Norway 8a	7914	8014
Cuba Extern. 5s. 1944	8014	93
Province of Alberta 4198	70	80
Cuba Extern. 58, ser. A. 1949	70	00.
Cuba Extern. 419a. 1949	00	9014
Republic of Chile 88	80	8014
Dominican Republic 5s. 1958	7814	7616
Ofty of Lyons 15 yr. 68, 1934	7614	7814
City of Marseilles 15 yr. 6s, 1934.	7614	76344
City of Bordeaux 15 St. os. cost.	74	7414
ity of Copenhagen 25 yr 51/28, '44 French Gov. 8s, 1st issue	0814	1988
French, Paris City 68, 1921	9734	98
Nov. of Switzerland 8s. 1940	04%	105
lap. Gov. 41gs, sterl, loan, 1925	8214	995E
lap. Gov. 44s, 2d series, 1925	8216	82%
Isp. Gov. 4s, sterl, loan, 1931	6514	60%
	6016	604
W C B & L B vr. 514s, 1021	9016	9914
W CI B & L 3 vr. 5148, 1922	95	9514
W Cl. B. & L. 10 yr. Blan, 1929.	88%	88%
K Cl. B. & L. 20 yr. 514s, 1937.	8134	65
AD. CORD U. S.	4476	45
		3314
ging, of Italy o yr, bigin goldere.	8199	8154
ao Paulo Sa ct	9716	97%
	-	100.60

| Street | Color | Col

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Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

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Asia Banking Corporation

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This Corporation invites conferences with those desirous of entering into trade relations with China or other sections of the Orient, as well as with firms who wish to extend their business with those countries.

Value Drops to Lowest Level

Since January, 1915—Market Closes Heavy.

CHICAGO, April 11.—Wheat dropped
to-day in value to the lowest level since
to day in value to the lowest level since
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to down on the last forty-eight for sell
to day in value to the lowest level since
to lower, with May at \$1.234, to \$1.254,
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SUGAR.

MAY WHEAT PRICE

| confined to new crop positions, Norway took the greater part of the 80,000 bushels of rye. Germany was also a purchaser of that cereal, Sales of corn were small. About 15,000 barrels of dour were sold to Germany. The decitine in wheat is checking the flour decay.

NEW YORK PRICES.

Gulf premiums were 2 to 3 cents lower on old crop positions and a cent down on the new crop, despite the fact that export sales of cash wheat totalled 750,000 bushels. Ifaly was the principal buyer and Germany also did some purchasing. German purchases were

Annual Maturities

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EQUAL ANNUAL REPAYMENTS OF PRINCIPAL are highly advantageous to the investor, enabling him to embrace opportunities in the security market as they arise.

WE SUGGEST THE FOLLOWING LIST:

D I Describeration			D			1000	V: 1"	
R. J. Reynolds Tobacco Co	6%	Note					Yielding	7.50%
United States Victory	4% %	Note	"	May	20,	1923		5.95%
American Tel. & Tel. Co	6%	Note	**	Feb.	1,	1924	46	7.35%
Consolidated Gas Co	7%	Bond	**	Feb.	1.	1925		6.75%
Gov't of Dom. of Canada	5%	Bond	**	Apr.	1.	1926	**	6.90%
Standard Oil Co. of N. Y	7%	Note	**	Jan.	2.	1927		6.55%
Union Pacific R. R. Co	6%	Note	**	July	1.	1928	**	6.05%
Anaconda Copper Mining Co.	7%	Note	**	Jan.	1.	1929	**	8.10%
Armour & Company	7%	Note	**	July	15.	1930	44	7.50%
Westinghouse Elec. & Mfg. Co.	7%	Note	**	May	1,	1931	"	7.00%
			V (100 / 1					

An equal investment distributed among these securities results in approximately the same annual repayment of principal for a period of ten years, and a wide degree of diversity is attained.

> We shall be pleased to send descriptive circulars on the above securities and to arrange other combinations to suit individual requirements.

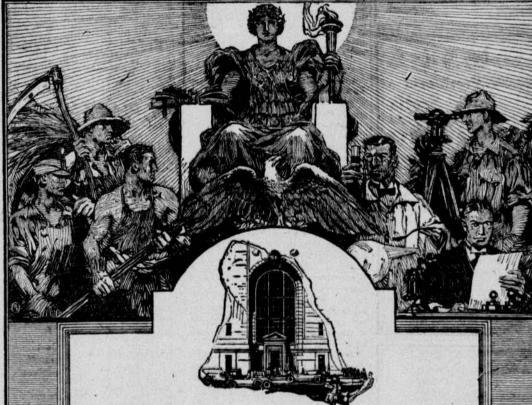
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In spite of her vast stores of natural wealth, the United States would never have attained the position she now holds in the world had it not been for the virility of her people, who, with courage and vision, developed her resources and defended her ideals.

The spirit of the people is the life blood of a nation. It is upon the integrity and energy, and the unselfish co-operation between those who work with their hands and those who work with their minds that the stability of work with their minds that the stability of this nation rests. In this we have little to fear and much to give us confidence. The people of the United States are the country's most valuable asset. Through periods of stress and tranquility it is the people as a whole who have sustained this nation, and it is in the people, their loyalty and enterprise, that her fundamental greatness and ultimate destiny lie. ultimate destiny lie.

THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

UNITED STATES TREASURY STATEMENT.

Special Desputch to THE NEW YORK HERALD. *Corresponding period fiscal year 1920. \$230,145,173 42,421,128 78,378,208 "Heccipts and disbursements for June reaching the Treasury in July are included,

Accounts Subject to Check Special Rates on Time Deposits United States Mortgage & Trust Company 55 Cedar Street MADISON AV AT 78TH ST MADISON AV AT 78TH ST 1227 ISTREET AT SIN AVENUE PAPITAL AND SUBPLUS 16,000,0

INTEREST CREDITED